



## **UBS 32nd Annual Media Week Conference**

**TSX: RCI & RCM**

**NYSE: RG & RCN**



### Largest MSO

- 2.25M Basic cable subs
- 93% 750/860 Mhz plant
- Unparalleled clustering
- 880K Internet subs
- 729K Digital set-top boxes deployed in 627K homes
- 288 Video Stores, many of which are fully integrated with complement of Rogers group services

LTM Revenue \$ 1,912M  
LTM Operating Profit \$ 694M  
100% RCI Owned



### Largest Wireless

- 5.3M wireless & data subs, 211K one-way messaging subs
- 93% of Canadian population covered with GSM/GPRS/EDGE network
- Extensive national distribution network
- 11% public float (currently subject to exchange offer by RCI)

LTM Revenue \$ 2,559M  
LTM Operating Profit \$ 903M  
89% RCI Owned



### Attractive Media Assets


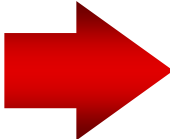

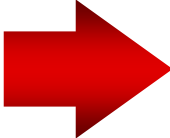

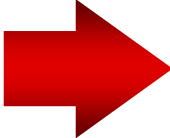
- 43 Radio stations
- OMNI.1&2 – Multi-cultural broadcast TV channels
- Sportsnet – Regional sports TV network
- tSc – Televised shopping network
- Over 65 magazine & trade publication titles owned

LTM Revenue \$ 897M  
LTM Operating Profit \$ 112M  
100% RCI Owned

**Unique Combination of Valuable Assets  
Generating Over \$1.7B of Operating Profit**

(As of 09/30/04)

## Recent Strategic Transactions

Transaction	Amount (C\$)	Rationale
 Repurchase of AWE Shares in Rogers Wireless	\$1,767 mm	 <ul style="list-style-type: none"> <li>• Unique opportunity to repurchase major block at attractive price</li> </ul>
 Acquisition of Microcell	\$1,581 mm	 <ul style="list-style-type: none"> <li>• Creates Canada's largest wireless operator, only GSM provider and carrier with strong spectrum holdings also offers substantial revenue &amp; cost synergies &amp; capital efficiencies</li> </ul>
 Repurchase of Rogers Wireless Public Minority	\$770 mm	 <ul style="list-style-type: none"> <li>• Enhances operating &amp; financial flexibility</li> </ul>

**Attractive Strategic Transactions  
Positioning Rogers for the Future**

## Unique Combination of Assets



- Brand
- National Distribution Network
- Integrated Customer Care/Billing
- Strategic Partnerships
- Shared Infrastructure
- Management

Drive Customer Loyalty & Retention  
(i.e. VIP Program)

Cross-Promotion & Cross-Bundling  
Across Businesses

Revenue & Cost Synergies

Leverage Strategic Partnerships & Relationships

**RCI Assets are Growing  
& Complementary**

## Advanced & Clustered Cable Network

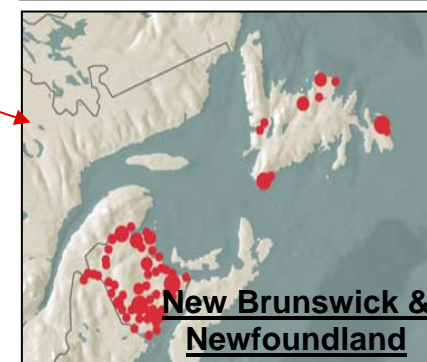
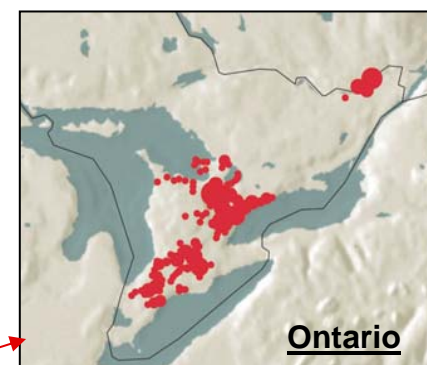
- ~ 29% share of the Canadian cable market
- ~ 89% of subscribers in 3 fiber-linked Ontario clusters (~ 64% in Toronto area super-cluster)
- Markets with superior customer demographics
- Basic penetration of 69% of homes passed

### NetworkStatus at 09/30/04

99% digital cable availability  
 96% two-way capable  
 100% two-way capable in Ont.  
 96% at 550MHz or greater  
 93% at 750MHz or greater  
 85% at 860MHz

<u>Cluster (000's)</u>	<u>Basic Subscribers</u>	<u>% of Total</u>
Toronto (GTA)	1,433	64
Ottawa	238	11
Southwestern Ontario	<u>341</u>	<u>15</u>
Total Ontario	<u>2,012</u>	<u>89</u>
Atlantic Canada	<u>237</u>	<u>11</u>
Total	<u>2,249</u>	<u>100</u>

\* as at September 30, 2004

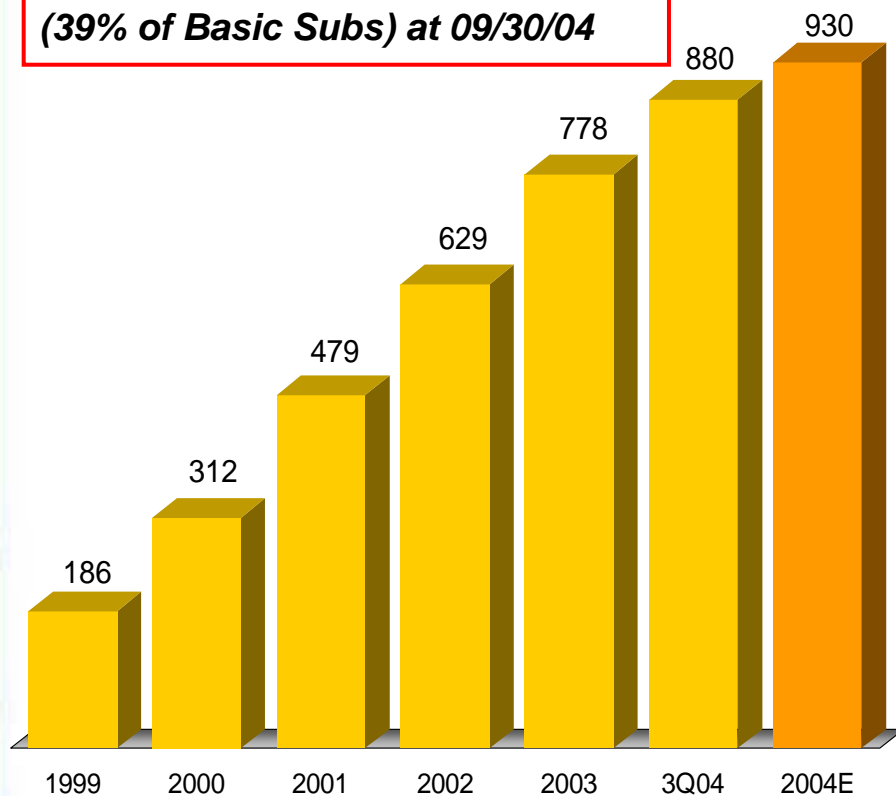


## Highly Clustered & Upgraded Cable Footprint

# New Services Customer Growth

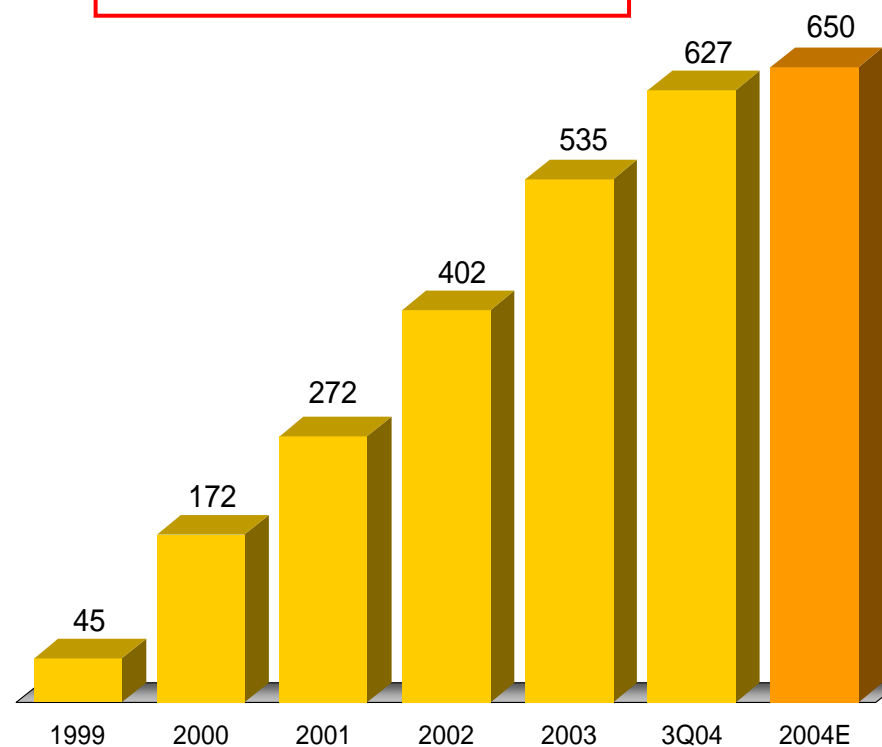
## Broadband Internet Subs

**27% Penetration of Homes Passed  
(39% of Basic Subs) at 09/30/04**



## Digital Cable Subs

**28% Penetration of Basic  
Cable Subscribers 09/30/04**



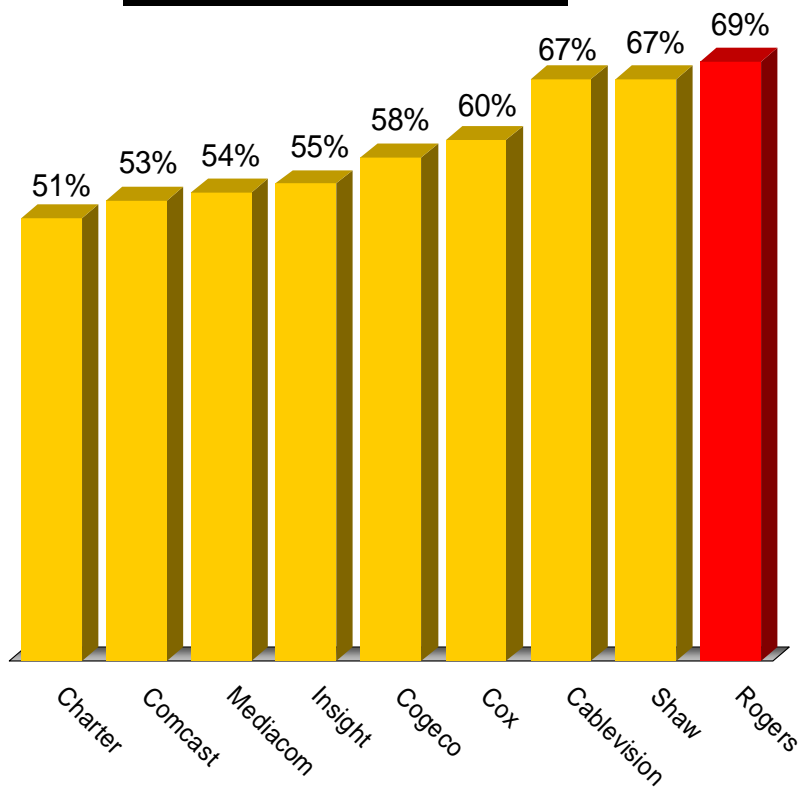
**Strong Growth in Broadband Internet & Digital  
Cable Customers Continues**

\* YE04 Estimate based on mid-range of 2004 Guidance

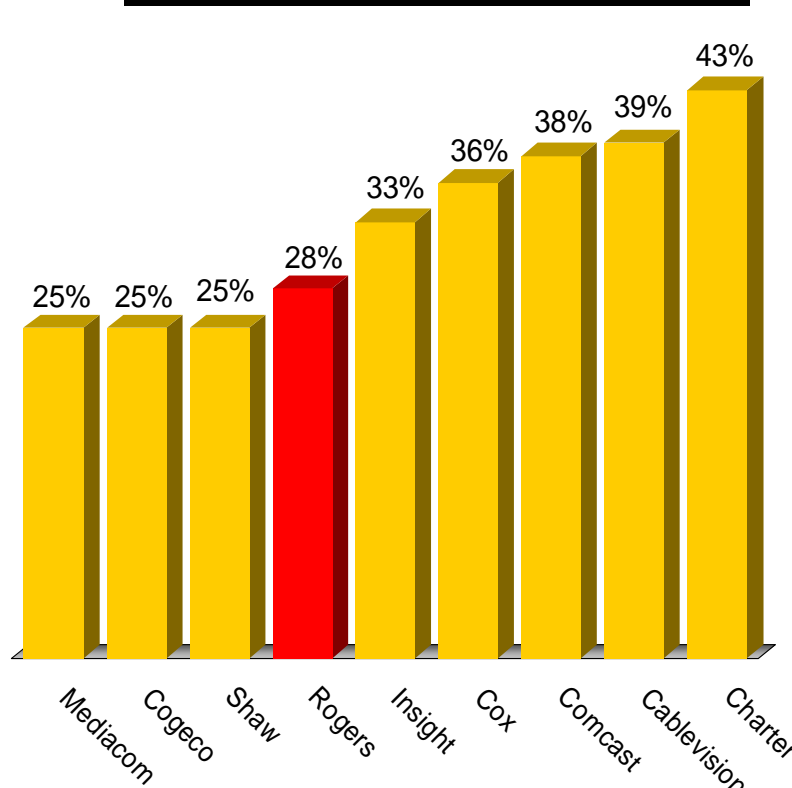


# Accelerating Digital Deployment with Leading Basic Penetration

## Basic Cable Penetration of Homes Passed



## Digital Penetration of Basic Cable Subscribers



**Rogers is North American Leader in Basic Penetration & Canadian Leader in Digital Penetration**

# Better Television & Fastest Internet

## Better Television

- ◆ Video on Demand
  - In 90% homes passed by the YE2004
  - Selection of over 1,900 titles
  - SVOD introduced in 2Q04
- ◆ More HDTV, more sports, more multicultural
  - Over 360 channels in Toronto market
  - More coming
- ◆ Advanced in home technology
  - Dual tuner SD PVR's launched 4Q03
  - HD PVR's launched 2Q04



## Fastest Internet

- ◆ Most Speed
  - Core offering increased to 3 Mbps
  - 5 Mbps "Extreme" offering launched
- ◆ Most Choice
  - Lite & Ultra Lite speed options
  - Suite of SOHO & commercial offerings
- ◆ Most Services
  - Launched Rogers Yahoo! summer 2004
  - Premier offering of services, content, control & protection



**ROGERS YAHOO!**  
HI-SPEED INTERNET



## Rogers Bundling



- ◆ 'Better Choice Bundles' launched 4Q04
  - Flexible combinations of cable / Internet / wireless
  - Replaces previous bundles & modestly decreases discount
  - Introduces 2 year contracts for cable & Internet
  - Matches incumbent on \$5/1,000 minute LD offering
- ◆ Original multi-product bundles launched 2Q02
  - 280K bundle customers at 3Q04
- ◆ 680K members of Rogers VIP program
  - Over 150K VIP members take combo of cable & wireless
- ◆ Bundled customers demonstrate lower churn
- ◆ Back office & billing systems enable multi-product offerings
  - ◆ Almost 240K one-bill customers at 3Q04

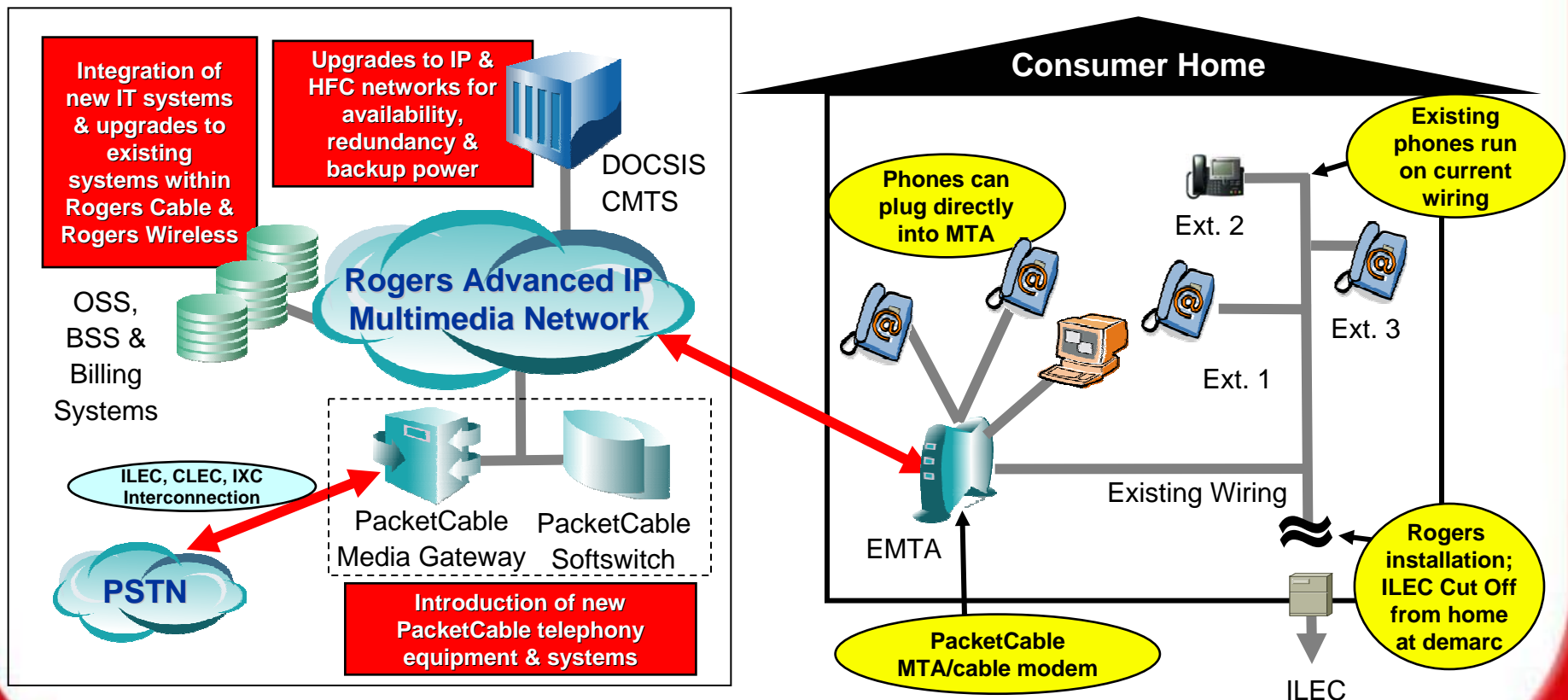
Someone should  
create the perfect Bundle.  
Why not you?



**Bundling Experience Has Proven  
Very Positive for Rogers**

# Cable Telephony

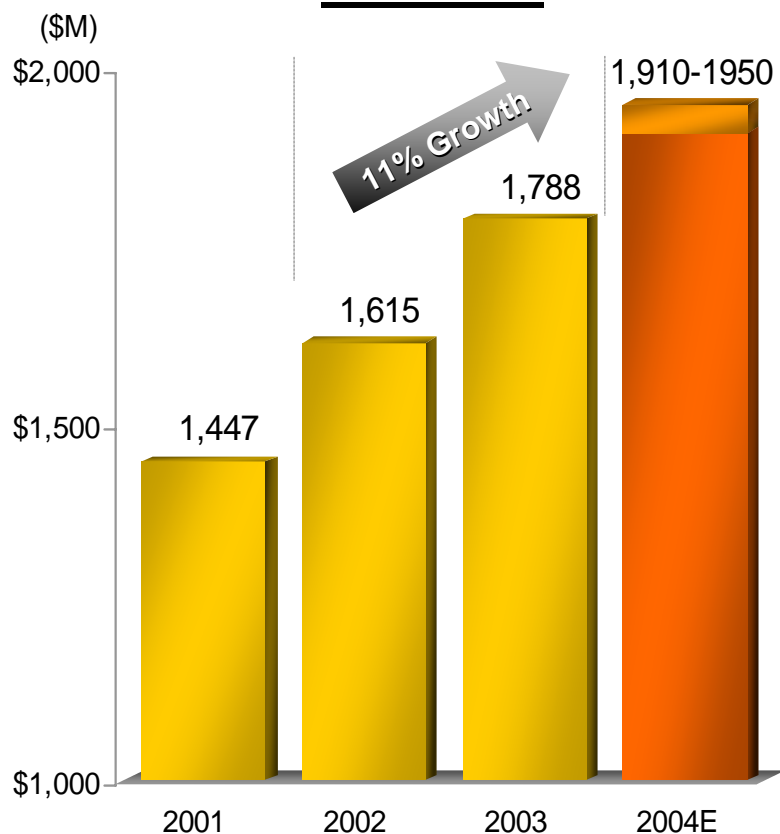
- ◆ Primary line service with backup powering & E911
- ◆ Full feature set including voice mail, caller ID, etc. & new IP-based services
- ◆ Voice-over-cable utilizing PacketCable Multimedia VoIP & DOCSIS standards
- ◆ Deployment plan announced 1Q04 for launch in mid-2005



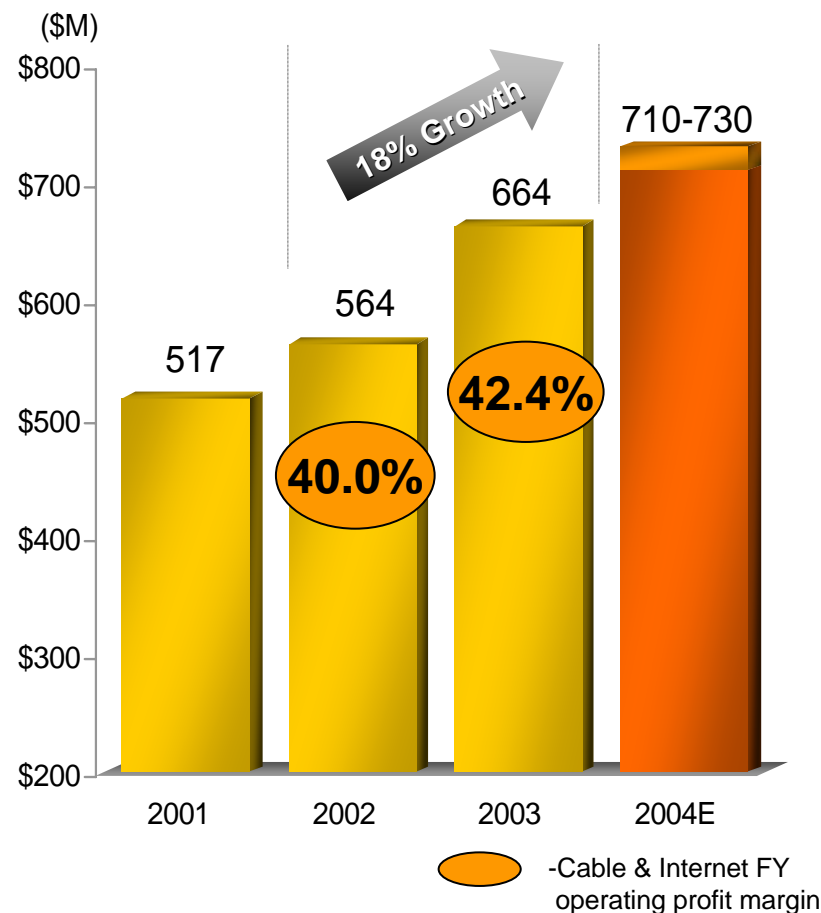
**Carrier Grade Reliability & Quality of Service**

# Financial Performance – Cable

## Revenue



## Operating Profit & Margin



# Consistent Revenue & Operating Profit Growth at Cable

Note: Includes Video Store operations.




- 43 Stations – highly clustered in major urban Canadian centres
- 4 leading stations in Toronto – Canada’s largest market
- Reaches approx 6.7M listeners per week



- OMNI – Canada’s 1st over-the-air multicultural station
- OMNI.2 – Launched late 2002
- Sportsnet – regional all-sports television network with 7.4M subs in 4 regions
- Specialty channel interests: Biography, G4TechTV, Outdoor Life & VCC



TELEVISION • CATALOGUE • INTERNET

- Reaches approx 7.2M subs
- Ships approximately 3.0M items per year
- 5 distribution channels: on-air, catalogues, Internet, retail outlet & direct
- Canada’s only televised shopping network



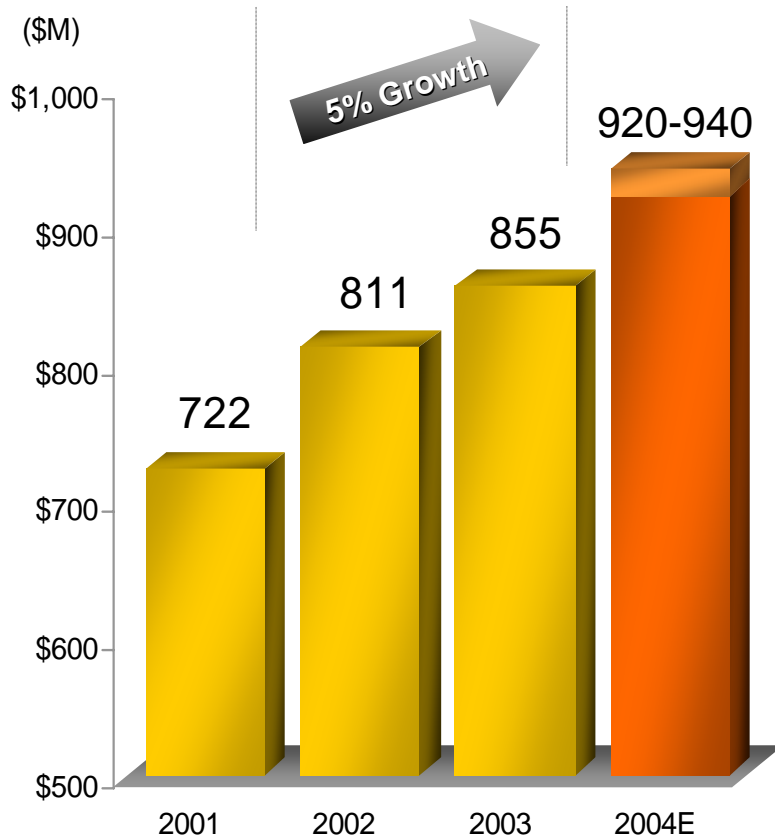
- Over 65 magazine & trade publication titles owned
- National brands including Macleans, Canadian Business, Flare & Chatelaine
- 46% of Canadians read one or more of Rogers’ consumer magazines every month

## Category Leading Assets with Balanced Revenue & Operating Profit Mix

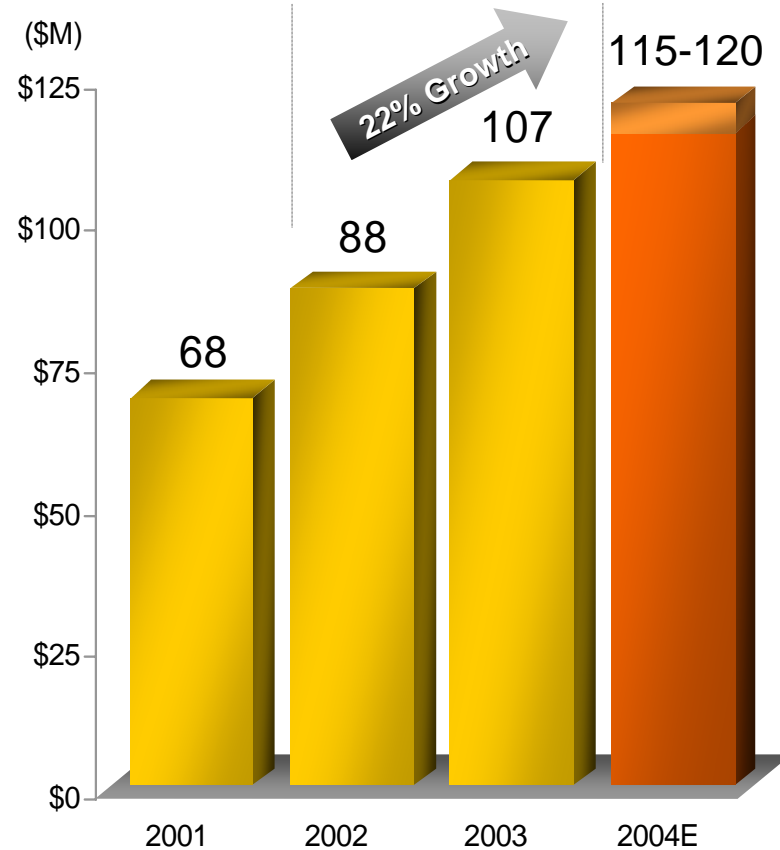
(As of 09/30/04)

# Financial Performance – Media

## Revenue



## Operating Profit



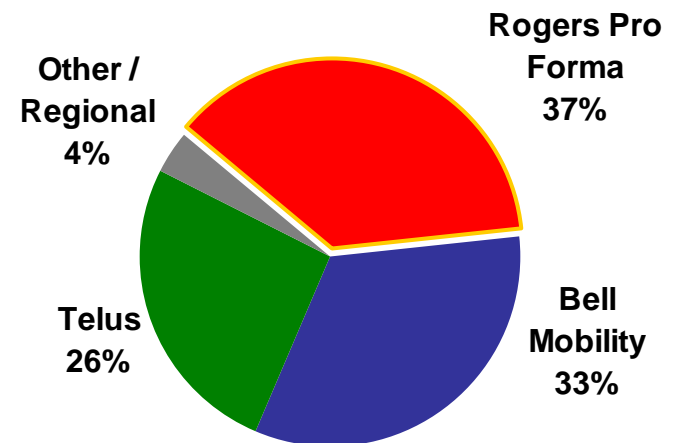
**Consistent Revenue & Operating Profit Growth**

# Rogers Wireless + Microcell

## Strategic Benefits

- ◆ Positions Rogers as Canada's largest Wireless provider
  - 5.3 million wireless voice & data customers
  - 37% national market share
- ◆ Sole GSM/GPRS/EDGE carrier in Canada
- ◆ Provides valuable spectrum capacity for continued growth & future services (75/85 MHz across Canada + Inukshuk)
- ◆ Stronger distribution channels & ability to leverage the popular Fido brand
- ◆ Substantial opportunities to capture revenue, cost & capital synergies

## "New" Canadian Landscape



Wireless Voice & Data Subscribers at 9/30/04

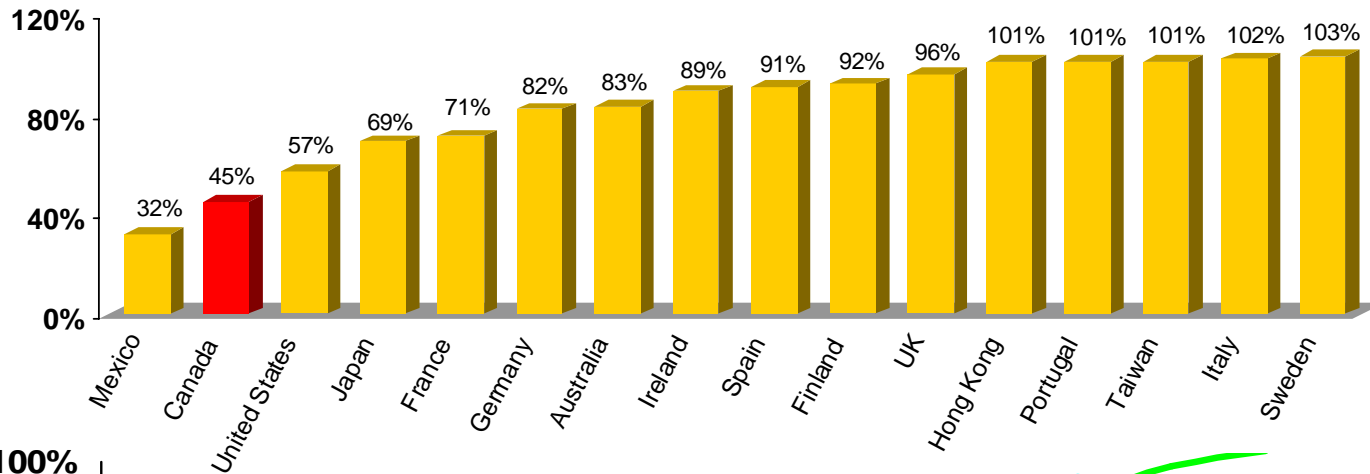
Rogers Pro Forma	5,298,394
Bell Mobility	4,708,000
Telus	3,750,000
Other / Regional	494,039
<b>Total</b>	<b>14,250,433</b>

**Highly Attractive Transaction –  
Strategically, Financially & Operationally**

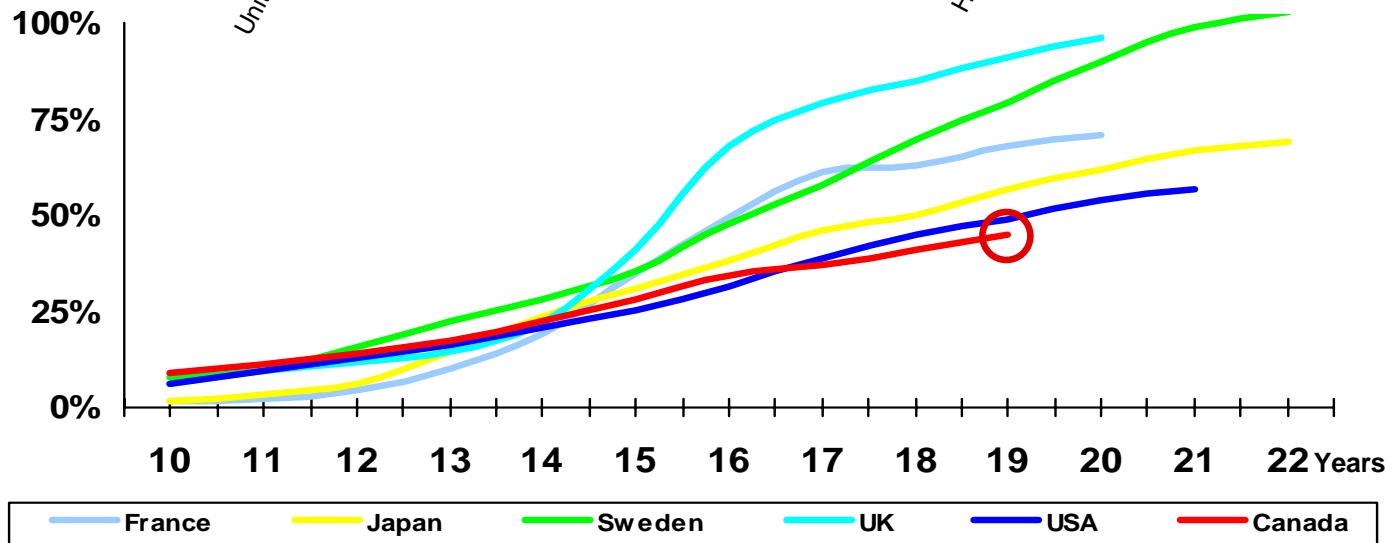


# Canadian Wireless Opportunity

Low Relative Penetration (2Q04)



Strong Time-Adjusted Market Acceptance Since Service Launch



**Canadian Wireless Market Underpenetrated...**

## Canadian Opportunity vs. United States

- ◆ Fewer national players (3 vs. 5+)
- ◆ Greater penetration opportunity (multi-year lag)
- ◆ Lower churn
- ◆ Stable & growing ARPU's
- ◆ NextGen spectrum acquired for reasonable prices
- ◆ Players generally have contiguous spectrum blocks
- ◆ Single regulator in CRTC vs. FCC plus 50 PUC's
- ◆ SMS & Wi-Fi inter-carrier operability
- ◆ Wireless LNP mandate not expected until after 2005 in Canada

**A Simpler Market with Greater  
Opportunity**

## Superior Platform for Growth

- ◆ GSM/GPRS network at both 850 & 1900 MHz deployed to 93% of Canadian POPs
- ◆ Global technology standard means more choice & better pricing on devices & infrastructure
- ◆ Extensive roaming coverage including approximately 80% coverage of U.S. POPs & more than 140 countries globally
- ◆ 2.4+ million (3.7 million pro forma) active wireless phones/devices on GSM/GPRS network
- ◆ EDGE deployed nationally Q204



**Largest Integrated Wireless Voice  
& Data Network in Canada**

# Wireless Data

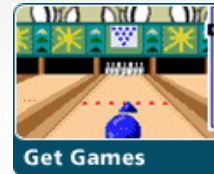
## SMS/MMS

- Text messaging
- Picture messaging
- IM/ICQ/Chat
- SMS Games
- Voting
- ## Updates



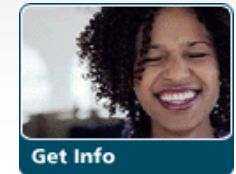
## Downloads

- Ring tones
- Java games
- Screen graphics
- Pictures
- Logos
- Wallpapers



## Info Services

- News/Sports
- Weather/Traffic
- Business/Finance
- Portals
- Shopping



## Mobile Desktop

- Mobile Internet access
- Corporate Intranet/VPN
- Wireless email
- Wireless desktop
- Mobile homepage



## Great Devices

- RIM Blackberry
- Palm Tungsten
- Handspring Treo
- Wireless AirCard
- Portage Plus
- Camera phones



## Business Verticals

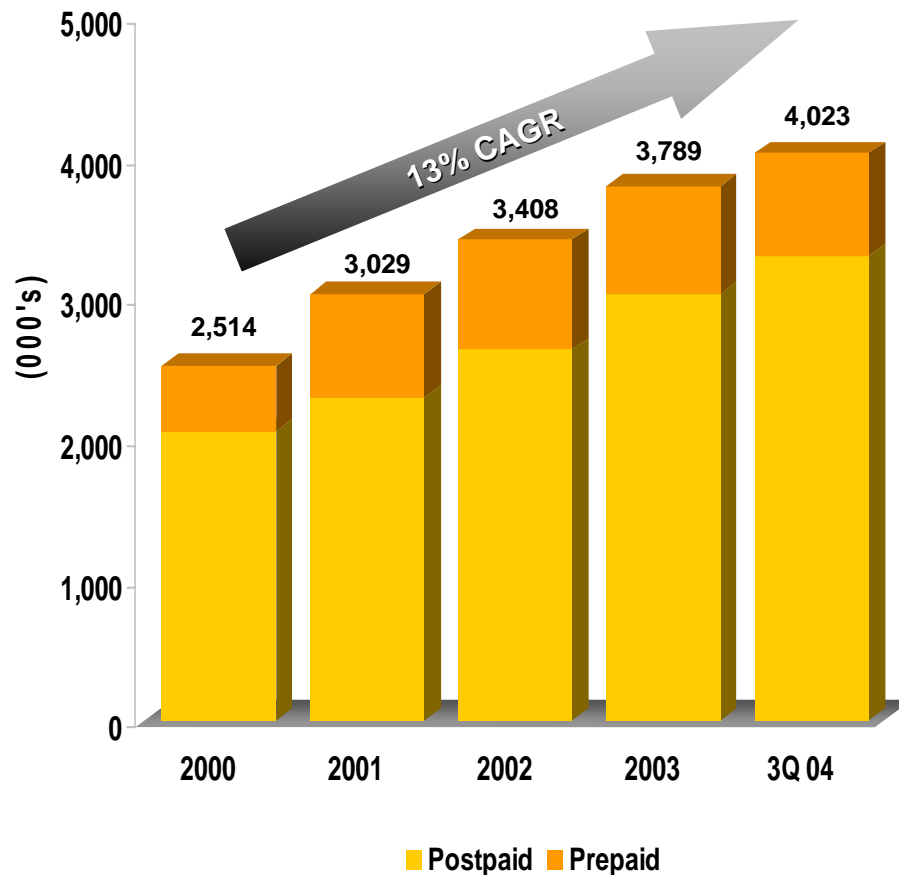
- Fleet management
- Point of sale
- Sales force automation
- Field service
- Metered parking



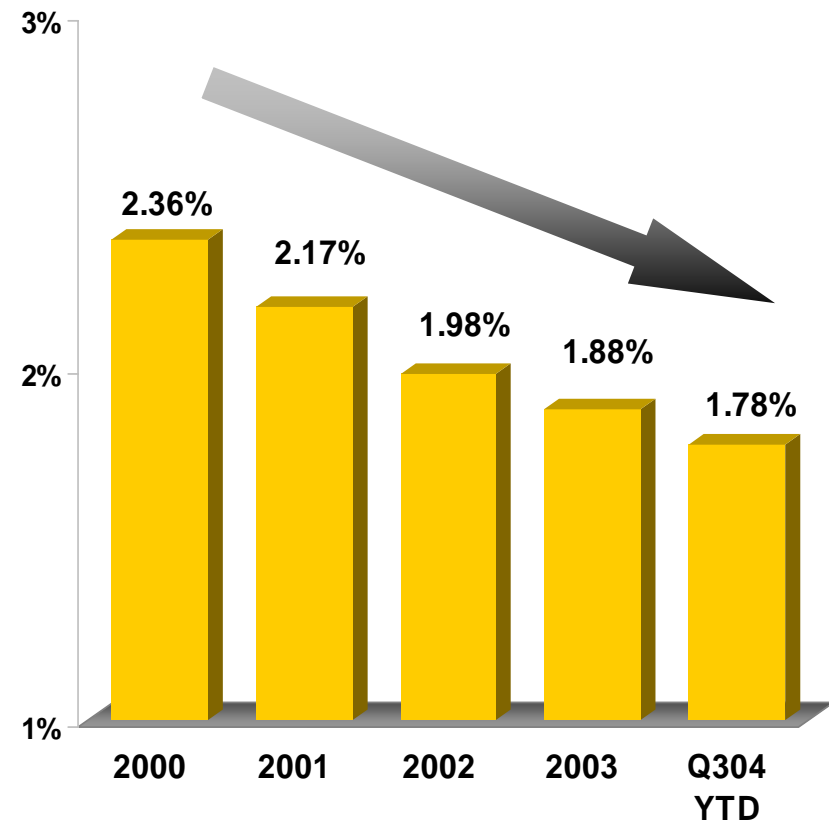
**Canadian Leader in Wireless Data**

# Proven Operating Track Record

**Wireless Voice & Data Subscribers\***



**Postpaid Churn\***

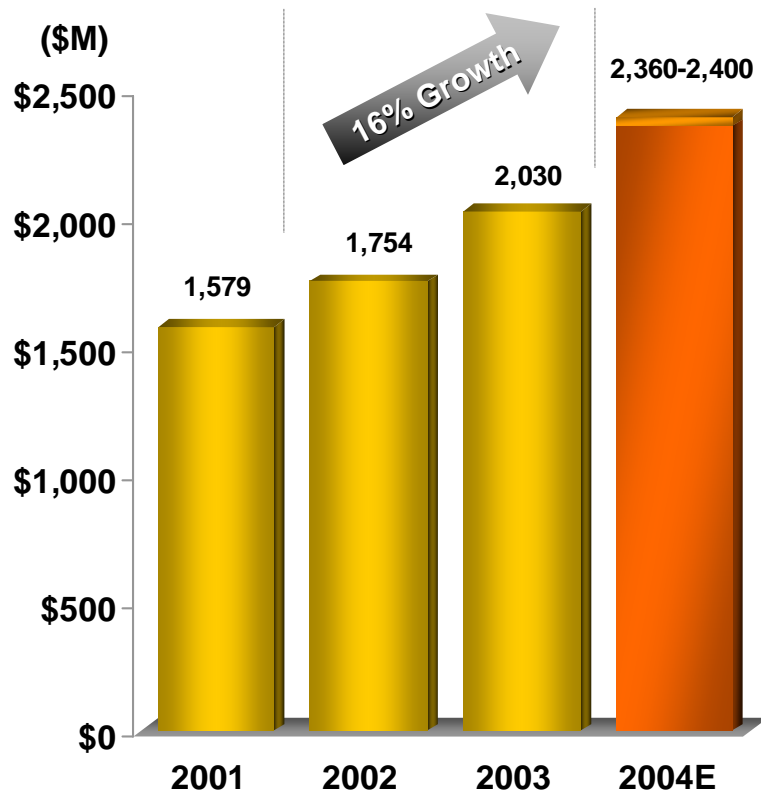


**Strong Subscriber Growth & Lower Churn Driven by High Quality Postpaid Customers**

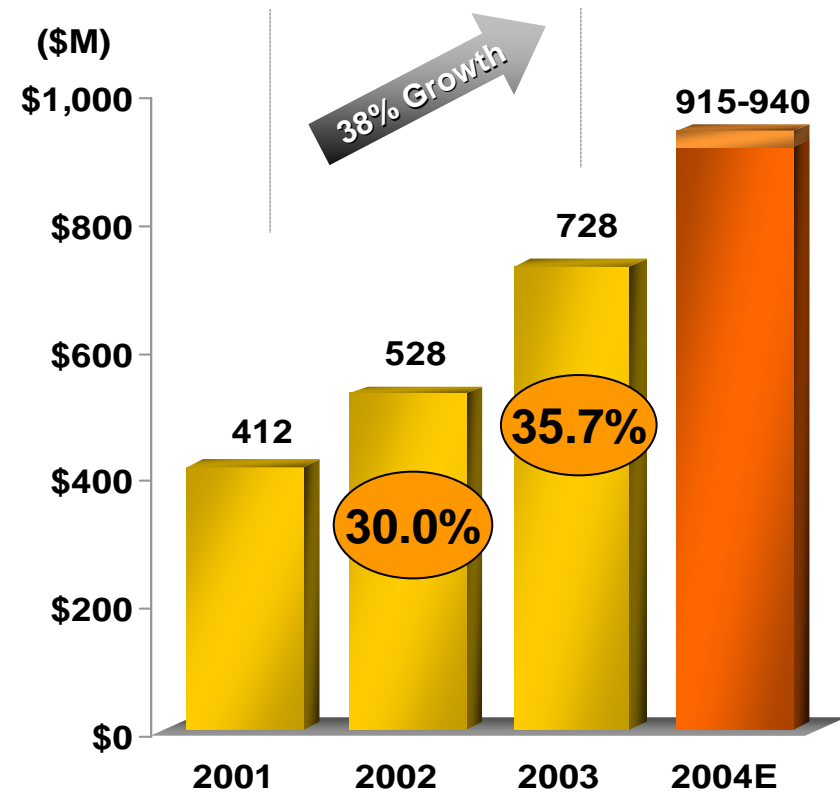
\* - excluding Microcell

# Financial Performance – Wireless

## Total Network Revenue



## Operating Profit



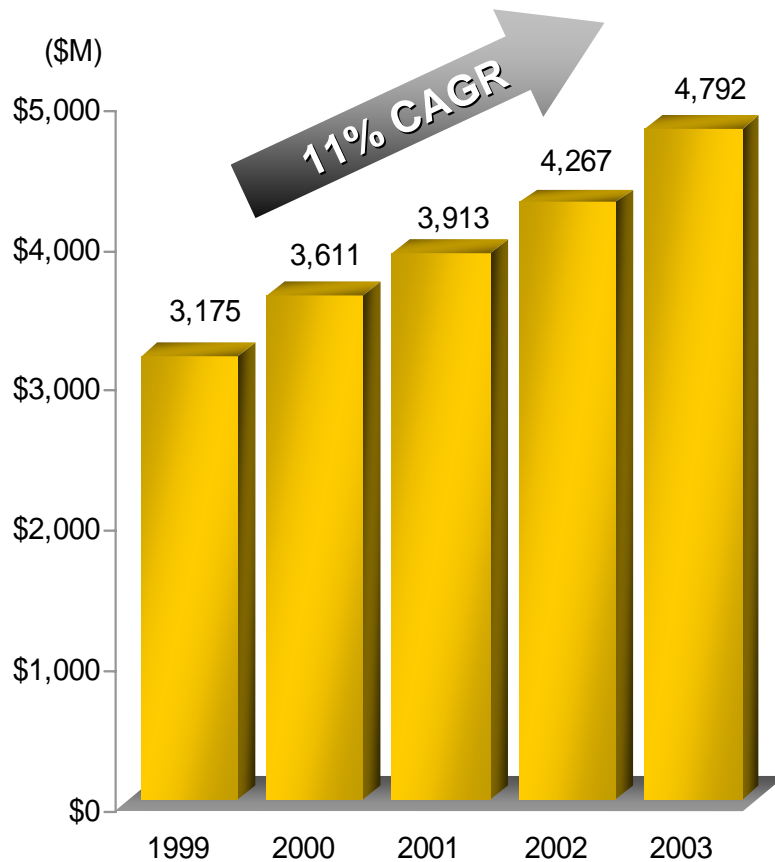
- FY operating profit margin on network revenue

## Double-Digit Top Line & Operating Profit Growth with Expanding Margins

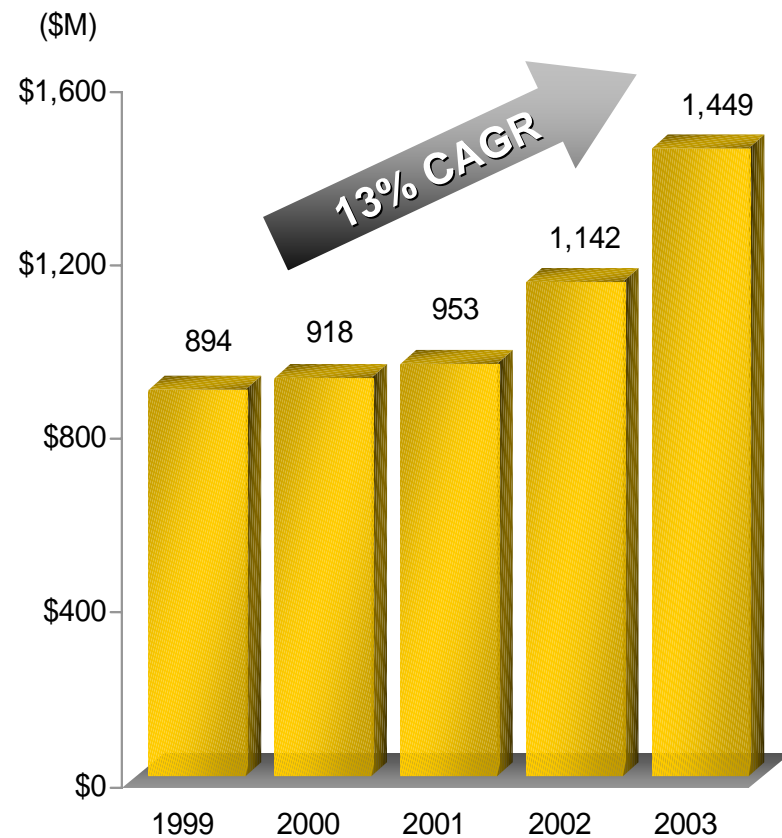


# Financial Performance – RCI

## Consolidated Revenue

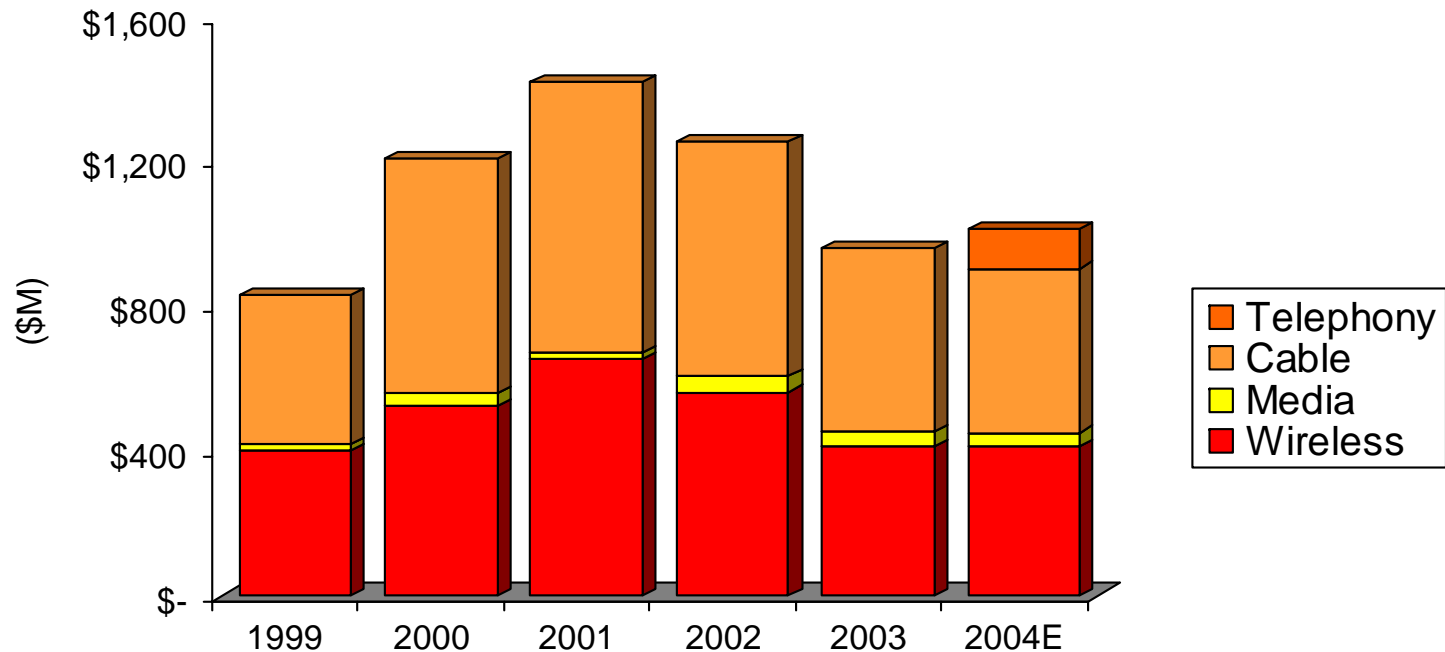


## Consolidated Operating Profit



**Consistent Revenue & Operating Profit Growth**

## Capital Program - RCI



- ◆ Cable upgrades nearing completion
- ◆ GSM/GPRS wireless underlay complete
- ◆ Equipment prices decreasing
- ◆ Investing in local telephony initiative

**Capital Program Largely Success Driven &  
Allows for Growth Initiatives**

## Recent Financing Activities

- ◆ Comprehensive refinancing program provides financial flexibility
  - Initially funded purchase of AWE's 34% stake in Rogers Wireless (\$1.75B) & acquisition of Microcell (\$1.6B) with two year bridge loans, drawdown of bank facilities & cash on hand
  - Long-term financing plan executed with multi-tranche debt issuances of approximately C\$2.8B (US\$2,356M) at Wireless & C\$500M (US\$427M) at Cable
- ◆ Pro forma Debt:EBITDA in 5.0-5.5:1 range expected to reduce quickly
- ◆ Exchange offering for 11% public float of Rogers Wireless uses RCI equity as currency
- ◆ Commitment to deleveraging & dividend

**Rapid Deleveraging Plan Following Two  
Significant Acquisitions**

## Summary

- ◆ Leading Canadian assets
  - Largest wireless operator
  - Largest cable operator
  - Exceptional collection of category-leading media assets
- ◆ Rapidly deploying new services on advanced networks
- ◆ Powerful distribution channels leveraged across Rogers group
- ◆ Compelling valuation & growth opportunities
- ◆ Committed to deleveraging
- ◆ Track record of delivering operating and financial results

**Delivering on Commitments**

## Safe Harbour

This update includes certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements, although based on management’s current expectations, involve risks, uncertainties and other factors which may cause the Company’s actual results to be materially different from those expectations expressed or implied by such forward-looking statements. The Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise. Detailed information about risks and uncertainties is set forth in our most recent securities filings with the Ontario Securities Commission.